

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**  
SEC Accession No. **0001179110-10-009642**

([HTML Version](#) on [secdatabase.com](#))

### REPORTING OWNER

**Williams Michelle LeRoux**

CIK: **1398249**

Type: **4** | Act: **34** | File No.: **001-32966** | Film No.: **10869720**

Mailing Address  
C/O OSIRIS THERAPEUTICS,  
INC.  
7015 ALBERT EINSTEIN  
DRIVE  
COLUMBIA MD 21046

### ISSUER

**OSIRIS THERAPEUTICS, INC.**

CIK: **1360886** | IRS No.: **710881115** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **2836** Biological products, (no diagnostic substances)

Mailing Address  
7015 ALBERT EINSTEIN  
DRIVE  
COLUMBIA MD 21046

Business Address  
7015 ALBERT EINSTEIN  
DRIVE  
COLUMBIA MD 21046  
443-545-1819

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
 Expires: 02/28/2011  
 Estimated average burden  
 hours per response 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>Williams Michelle LeRoux</b>			2. Issuer Name and Ticker or Trading Symbol <b>OSIRIS THERAPEUTICS, INC. [OSIR]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Scientific Officer</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/27/2010</b>		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
7015 ALBERT EINSTEIN DRIVE (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			
COLUMBIA, MD 21046 (City) (State) (Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Incentive Stock Option	\$6.46	05/27/2010		A		15,000		05/27/2011 (L)	05/27/2020	Common Stock	15,000	\$6.46	118,770	D	

**Explanation of Responses:**

1. Option vests in four equal installments commencing upon the first anniversary of the grant date.

**Signatures**

Michelle LeRoux Williams

\*\* Signature of Reporting Person

06/01/2010

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**